

T602343822

Tom Reich

From: Peter B. Johnson
Sent: Friday, July 1, 2016 9:38 PM
To: Peter G. Johnson; Timothy Johnson
Subject: Hole
Attachments: Hole Calc.xlsx

Dad/Tim,

Was thinking this evening about the cause of the hole. I think that the hole itself can be the cause of the growing hole.

Since we are about 6-7 years into the usage of various tactics of drawing against the Borrowing Base to fill collateral gap. Dick was an expert in the game of “reversing invoices”, which was essentially another version of the shenanigans employed today.

But assuming there was a real loss at some point which required us to take on Amerra in the first place, the usage of Amerra alone is likely to have accumulated to huge figure.

Just food for thought.

Rgds,

Peter B. Johnson
Transmar Group